

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

P

W-02351A
Picacho Peak Water Company
~~7802 E. Escalante Rd.~~ 9855 E. Irving Ave. # 128
Tucson AZ 85730

RECEIVED

MAR 25 2005

AZ Corporation Commission
Director Of Utilities

ANNUAL REPORT

FOR YEAR ENDING

12	31	2004
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FOR COMMISSION USE

ANN04	04
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COMPANY INFORMATION

Company Name (Business Name) <u>Picacho Peak Water Company</u>		
Mailing Address <u>9855 E Irvington Road # 138</u>		
<u>Tucson</u> (City)	<u>Arizona</u> (State)	<u>85730</u> (Zip)
<u>(520) 398-6176</u> Telephone No. (Include Area Code)	<u>Same / call center</u> Fax No. (Include Area Code)	 Pager/Cell No. (Include Area Code)
Email Address _____		
Local Office Mailing Address <u>SAME</u>		
 (City)	 (State)	 (Zip)
 Local Office Telephone No. (Include Area Code)	 Fax No. (Include Area Code)	 Pager/Cell No. (Include Area Code)
Email Address _____		

MANAGEMENT INFORMATION

Management Contact: <u>Bill McCabe</u>		<u>Secretary / Treasurer</u>	
(Name)		(Title)	
<u>150 Louisiana NE</u> (Street)	<u>Albuquerque</u> (City)	<u>NM</u> (State)	<u>87108</u> (Zip)
<u>1-888-240-7746 ext-213</u> Telephone No. (Include Area Code)	<u>(505) 266-9557</u> Fax No. (Include Area Code)	 Pager/Cell No. (Include Area Code)	
Email Address _____			
On Site Manager: _____			
(Name)			
 (Street)	 (City)	 (State)	 (Zip)
 Telephone No. (Include Area Code)	 Fax No. (Include Area Code)	 Pager/Cell No. (Include Area Code)	
Email Address _____			

☒ Please mark this box if the above address(es) have changed or are updated since the last filing.

Statutory Agent:

Steve Wene

(Name)

1850 North Central Ave. Suite 1100, Phoenix, AZ

(Street)

(City)

(State)

(Zip)

602-604-2106

Telephone No. (Include Area Code)

602-974-1121

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Attorney:

Moses Storey

(Name)

1850 North Central Ave. Suite 1100, Phoenix, AZ

(Street)

(City)

(State)

(Zip)

602-604-2106

Telephone No. (Include Area Code)

602-974-1121

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

☒ Please mark this box if the above address(es) have changed or are updated since the last filing.

OWNERSHIP INFORMATION

Check the following box that applies to your company:

☐ Sole Proprietor (S)

☒ C Corporation (C) (Other than Association/Co-op)

☐ Partnership (P)

☐ Subchapter S Corporation (Z)

☐ Bankruptcy (B)

☐ Association/Co-op (A)

☐ Receivership (R)

☐ Limited Liability Company

☐ Other (Describe) _____

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

☐ APACHE

☐ COCHISE

☐ COCONINO

☐ GILA

☐ GRAHAM

☐ GREENLEE

☐ LA PAZ

☐ MARICOPA

☐ MOHAVE

☐ NAVAJO

☐ PIMA

☒ PINAL

☐ SANTA CRUZ

☐ YAVAPAI

☐ YUMA

☐ STATEWIDE

COMPANY NAME

Picacho Peak Water Company

UTILITY PLANT IN SERVICE

Acct. No.	DESCRIPTION	Original Cost (OC)	Accumulated Depreciation (AD)	O.C.L.D. (OC less AD)
301	Organization			
302	Franchises			
303	Land and Land Rights	2,860	0	2,860
304	Structures and Improvements			
307	Wells and Springs	24,200	6,123	18,077
311	Pumping Equipment	19,451	0	19,451
320	Water Treatment Equipment	275	338	33
330	Distribution Reservoirs and Standpipes	15,138	12,166	2,972
331	Transmission and Distribution Mains	86,389	51,106	35,283
333	Services	708	595	113
334	Meters and Meter Installations	4,862	3,417	1,445
335	Hydrants	15,870	13,955	1,915
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment			
340	Office Furniture and Equipment			
341	Transportation Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant	6,603	3,740	2,863
	TOTALS	226,068	154,121	71,947

This amount goes on the Balance Sheet Acct. No. 108

COMPANY NAME

Picacho Peak Water Company

CALCULATION OF DEPRECIATION EXPENSE FOR CURRENT YEAR

Acct. No.	DESCRIPTION	Original Cost (1)	Depreciation Percentage (2)	Depreciation Expense (1x2)
301	Organization			
302	Franchises			
303	Land and Land Rights	2,8100		0
304	Structures and Improvements			
307	Wells and Springs	29,200	3.64	1,062
311	Pumping Equipment	121,069	4.19	2,688
320	Water Treatment Equipment	372	3.64	14
330	Distribution Reservoirs and Standpipes	15,127	1.07	1,63
331	Transmission and Distribution Mains	81,521	4.32	3,595
333	Services	700	3.64	26
334	Meters and Meter Installations	11,242	5.01	544
335	Hydrants	15,311	6.67	1,059
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment			
340	Office Furniture and Equipment			
341	Transportation Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant	1,000.00	6.67	660
	TOTALS	226,168	4.11	9,291

This amount goes on the Comparative Statement of Income and Expense
Acct. No. 403.

COMPANY NAME

Picocho Peak Water Company

BALANCE SHEET

Acct No.	ASSETS	BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	CURRENT AND ACCRUED ASSETS		
131	Cash	\$ 17,741	\$ 13,597
134	Working Funds		
135	Temporary Cash Investments		
141	Customer Accounts Receivable		1,957
146	Notes/Receivables from Associated Companies		
151	Plant Material and Supplies		
162	Prepayments		
174	Miscellaneous Current and Accrued Assets		
	TOTAL CURRENT AND ACCRUED ASSETS	\$ 17,741	\$ 15,554
	FIXED ASSETS		
101	Utility Plant in Service	\$ 221,068	\$ 221,068
103	Property Held for Future Use		
105	Construction Work in Progress		
108	Accumulated Depreciation – Utility Plant	154,171	163,462
121	Non-Utility Property		
122	Accumulated Depreciation – Non Utility		
	TOTAL FIXED ASSETS	\$ 71,897	\$ 62,606
	TOTAL ASSETS	\$ 89,638	\$ 78,160

NOTE: The Assets on this page should be equal to **Total Liabilities and Capital** on the following page.

COMPANY NAME

Picocho Peak Water Company

BALANCE SHEET (CONTINUED)

Acct. No.		BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	LIABILITIES		
	CURRENT LIABILITIES		
231	Accounts Payable	\$ 1,100	\$ 1,100
232	Notes Payable (Current Portion)		
234	Notes/Accounts Payable to Associated Companies		
235	Customer Deposits		
236	Accrued Taxes		
237	Accrued Interest		
241	Miscellaneous Current and Accrued Liabilities		
	TOTAL CURRENT LIABILITIES	\$ 1,100	\$ 1,100
	LONG-TERM DEBT (Over 12 Months)		
224	Long-Term Notes and Bonds	\$ 72,052	\$ 63,971
	DEFERRED CREDITS		
251	Unamortized Premium on Debt	\$ —	\$ —
252	Advances in Aid of Construction		
255	Accumulated Deferred Investment Tax Credits		
271	Contributions in Aid of Construction		
272	Less: Amortization of Contributions		
281	Accumulated Deferred Income Tax		
	TOTAL DEFERRED CREDITS	\$ —	\$ —
	TOTAL LIABILITIES	\$ 73,152	\$ 65,071
	CAPITAL ACCOUNTS		
201	Common Stock Issued	\$ —	\$ —
211	Paid in Capital in Excess of Par Value		
215	Retained Earnings	16,486	13,039
218	Proprietary Capital (Sole Props and Partnerships)		
	TOTAL CAPITAL	\$ 16,486	\$ 13,039
	TOTAL LIABILITIES AND CAPITAL	\$ 89,638	\$ 78,110

COMPANY NAME

Picocho Peak Water Company

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

Acct. No.	OPERATING REVENUES	PRIOR YEAR	CURRENT YEAR
461	Metered Water Revenue	\$ 31,461.7	\$ 31,943
460	Unmetered Water Revenue		
474	Other Water Revenues		
	TOTAL REVENUES	\$ 31,461.7	\$ 31,943
	OPERATING EXPENSES		
601	Salaries and Wages	\$	\$
610	Purchased Water		
615	Purchased Power	3,101	2,847
618	Chemicals		
620	Repairs and Maintenance	8,411	
621	Office Supplies and Expense	8	15
630	Outside Services	1,291	17,262
635	Water Testing	254	1,461
641	Rents		
650	Transportation Expenses		
657	Insurance - General Liability	1,500	1,163
659	Insurance - Health and Life		
666	Regulatory Commission Expense - Rate Case		
675	Miscellaneous Expense		63
403	Depreciation Expense	7,277	9,391
408	Taxes Other Than Income	286	17
408.11	Property Taxes	5,154	7,190
409	Income Tax	115	45
	TOTAL OPERATING EXPENSES	\$ 31,477	\$ 31,830
	OPERATING INCOME/(LOSS)	\$	\$ 113
	OTHER INCOME/(EXPENSE)		
419	Interest and Dividend Income	\$ 6	\$ —
421	Non-Utility Income		
426	Miscellaneous Non-Utility Expenses		
427	Interest Expense	(11,110)	(3,510)
	TOTAL OTHER INCOME/(EXPENSE)	\$ (11,104)	\$ (3,510)
	NET INCOME/(LOSS)	\$ (1,991)	\$ (3,397)

COMPANY NAME

Picocho Peak Water Company

SUPPLEMENTAL FINANCIAL DATA**Long-Term Debt**

	LOAN #1	LOAN #2	LOAN #3	LOAN #4
Date Issued	11/15/79			
Source of Loan				
ACC Decision No.				
Reason for Loan				
Dollar Amount Issued	\$200,000	\$	\$	\$
Amount Outstanding	\$65,081	\$	\$	\$
Date of Maturity	2000			
Interest Rate	5.0 %	%	%	%
Current Year Interest	\$3,511	\$	\$	\$
Current Year Principle	\$11,081	\$	\$	\$

Meter Deposit Balance at Test Year End

\$

Meter Deposits Refunded During the Test Year

\$

COMPANY NAME

Picocho Park Water Company

WATER COMPANY PLANT DESCRIPTION**WELLS**

ADWR ID Number*	Pump Horsepower	Pump Yield (gpm)	Casing Depth (Feet)	Casing Diameter (Inches)	Meter Size (inches)	Year Drilled
623405	10	60	12"			
623406	10	85	12"			

* Arizona Department of Water Resources Identification Number

OTHER WATER SOURCES

Name or Description	Capacity (gpm)	Gallons Purchased or Obtained (in thousands)

BOOSTER PUMPS		FIRE HYDRANTS	
Horsepower	Quantity	Quantity Standard	Quantity Other
7.5	2		
10	1		

STORAGE TANKS		PRESSURE TANKS	
Capacity	Quantity	Capacity	Quantity
40,000	1	5,000	2

COMPANY NAME

Aracho Park Water Company

WATER COMPANY PLANT DESCRIPTION (CONTINUED)**MAINS**

Size (in inches)	Material	Length (in feet)
2		
3		
4		
5		
6		
8		
10		
12		

CUSTOMER METERS

Size (in inches)	Quantity
5/8 X 3/4	
3/4	
1	
1 1/2	
2	
Comp. 3	
Turbo 3	
Comp. 4	
Tubo 4	
Comp. 6	
Tubo 6	

For the following three items, list the utility owned assets in each category.

TREATMENT EQUIPMENT:

STRUCTURES:

OTHER:

COMPANY NAME: Picacho Peak Water Company

WATER USE DATA SHEET BY MONTH FOR CALENDAR YEAR 2004

MONTH	NUMBER OF CUSTOMERS	GALLONS SOLD	GALLON PUMPED (Thousands)
JANUARY	12	1160,815	460.815
FEBRUARY	12	1043,108	443.108
MARCH	12	1046,510	446.510
APRIL	12	339,200	339.200
MAY	12	561,600	561.600
JUNE	12	439,160	439.160
JULY	13	396,130	396.130
AUGUST	13	575,360	575.360
SEPTEMBER	13	1105,230	1105.230
OCTOBER	13	302,000	302.000
NOVEMBER	14	577,960	577.960
DECEMBER	14	1178,450	1178.450
TOTAL			5,818.613

Is the Water Utility located in an ADWR Active Management Area (AMA)?

☒ Yes () No

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?

() Yes ☒ No

If yes, provide the GPCPD amount: _____

What is the level of arsenic for each well on your system. 0.058 mg/l
(If more than one well, please list each separately.)

Note: If you are filing for more than one system, please provide separate data sheets for each system.

COMPANY NAME Picacho Real Estate Company YEAR ENDING 12/31/2004

PROPERTY TAXES

Amount of actual property taxes paid during Calendar Year 2004 was: \$ 0

Attach to this annual report proof (e.g. property tax bills stamped "paid in full" or copies of cancelled checks for property tax payments) of any and all property taxes paid during the calendar year.

If no property taxes paid, explain why. Still in negotiation with County
over valuation.

COMPANY NAME Peachtree Peak Water Company YEAR ENDING 12/31/2004

INCOME TAXES

For this reporting period, provide the following:

Federal Taxable Income Reported 0
Estimated or Actual Federal Tax Liability 0

State Taxable Income Reported 0
Estimated or Actual State Tax Liability 45

Amount of Grossed-Up Contributions/Advances:

Amount of Contributions/Advances _____
Amount of Gross-Up Tax Collected _____
Total Grossed-Up Contributions/Advances _____

Decision No. 55774 states, in part, that the utility will refund any excess gross-up funds collected at the close of the tax year when tax returns are completed. Pursuant to this Decision, if gross-up tax refunds are due to any Payer or if any gross-up tax refunds have already been made, attach the following information by Payer: name and amount of contribution/advance, the amount of gross-up tax collected, the amount of refund due to each Payer, and the date the Utility expects to make or has made the refund to the Payer.

CERTIFICATION

The undersigned hereby certifies that the Utility has refunded to Payers all gross-up tax refunds reported in the prior year's annual report. This certification is to be signed by the President or Chief Executive Officer, if a corporation; the managing general partner, if a partnership; the managing member, if a limited liability company or the sole proprietor, if a sole proprietorship.

SIGNATURE

DATE

PRINTED NAME

TITLE

VERIFICATION
AND
SWORN STATEMENT
Intrastate Revenues Only

RECEIVED

MAR 25 2005

AZ Corporation Commission
Director Of Utilities

VERIFICATION

STATE OF Arizona

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME)	<u>Pima</u>
NAME (OWNER OR OFFICIAL) TITLE	<u>Well Manager / Bookkeeper</u>
COMPANY NAME	<u>Picacho Peak Water Company</u>

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
<u>12</u>	<u>31</u>	<u>2004</u>

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2004 WAS:

Arizona Intrastate Gross Operating Revenues Only (\$)

\$ 34,943

(THE AMOUNT IN BOX ABOVE

INCLUDES \$ 1,998

IN SALES TAXES BILLED, OR COLLECTED)

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

Dawn R. Beckamp
SIGNATURE OF OWNER OR OFFICIAL
(520) 398-6176
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

23rd

DAY OF

COUNTY NAME	<u>Pima</u>
MONTH	<u>March</u>
YEAR	<u>2005</u>

(SEAL)



Notary Public State of Arizona
Pima County
Carol A. Ryberg
Expires December 15, 2006

MY COMMISSION EXPIRES

Carol A. Ryberg
SIGNATURE OF NOTARY PUBLIC

**VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY**

RECEIVED

MAR 25 2005

AZ Corporation Commission
Director Of Utilities

VERIFICATION

STATE OF ARIZONA

**I, THE UNDERSIGNED
OF THE**

COUNTY OF (COUNTY NAME) <u>Pinal</u>	
NAME (OWNER OR OFFICIAL) <u>Dawn Bechamps</u>	TITLE <u>Water Manager / Bookkeeper</u>
COMPANY NAME <u>Picacho Peak Water Company</u>	

**DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION
FOR THE YEAR ENDING**

MONTH	DAY	YEAR
12	31	2004

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2004 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES \$ <u>7,762</u>
--

(THE AMOUNT IN BOX AT LEFT
INCLUDES \$ 4.10
IN SALES TAXES BILLED, OR COLLECTED)

***RESIDENTIAL REVENUE REPORTED ON THIS PAGE
MUST INCLUDE SALES TAXES BILLED.**

Dawn R. Bechamps
SIGNATURE OF OWNER OR OFFICIAL

(520) 398-6176
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

23rd

DAY OF

Notary Public State of Arizona

Pima County

Carol A Ryberg

Expires December 15, 2006

(SEAL)

MY COMMISSION EXPIRES

NOTARY PUBLIC NAME <u>Carol A Ryberg</u>	
COUNTY NAME <u>Pima</u>	
MONTH <u>March</u>	<u>2005</u>

x Carol A Ryberg
SIGNATURE OF NOTARY PUBLIC



Picacho Peak Water Company

FINANCIALS

AS OF

DECEMBER 31, 2004

03/22/05

Picacho Peak Water Company**Balance Sheet**

As of December 31, 2004

Dec 31, '04

ASSETS**Current Assets****Checking/Savings****Checking**

13,596.94

Total Checking/Savings

13,596.94

Accounts Receivable**Accounts Receivable**

1,956.59

Total Accounts Receivable

1,956.59

Total Current Assets

15,553.53

Fixed Assets**Distributions Reservoirs**

4,475.00

Equipment

32,764.65

Hydrants

15,870.00

Improvements - Additions

54,509.93

Land & Lang Rights

2,860.00

Pipeline Crossing

33,288.50

Trans & Dist Mains

53,100.00

Wells & Sprlngs

29,200.00

Total Fixed Assets

226,068.08

Other Assets**Accumulated Depreciation**

-163,462.00

Total Other Assets

-163,462.00

TOTAL ASSETS78,159.61**LIABILITIES & EQUITY****Liabilities****Current Liabilities****Other Current Liabilities****Membership Fees**

1,100.00

Total Other Current Liabilities

1,100.00

Total Current Liabilities

1,100.00

Long Term Liabilities**Rural Development**

63,970.69

Total Long Term Liabilities

63,970.69

Total Liabilities

65,070.69

Equity**Retained Earnings**

16,485.82

Net Income

-3,396.90

Total Equity

13,088.92

TOTAL LIABILITIES & EQUITY78,159.61

03/22/05

Picacho Peak Water Company
Statement of Cash Flows
January through December 2004

	Jan - Dec '04
OPERATING ACTIVITIES	
Net Income	-3,396.90
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-1,956.59
Membership Fees	1,100.00
Net cash provided by Operating Activities	-4,253.49
INVESTING ACTIVITIES	
Distributions Reservoirs	-4,475.00
Equipment	-32,764.65
Hydrants	-15,870.00
Improvements - Additions	-54,509.93
Land & Lang Rights	-2,860.00
Pipeline Crossing	-33,288.50
Trans & Dist Mains	-53,100.00
Wells & Spirngs	-29,200.00
Accumulated Depreciation	154,171.00
Net cash provided by Investing Activities	-71,897.08
FINANCING ACTIVITIES	
Rural Development	63,970.69
Opening Bal Equity	-7,300.62
Retained Earnings	15,336.69
Net cash provided by Financing Activities	72,006.76
Net cash increase for period	-4,143.81
Cash at beginning of period	17,740.75
Cash at end of period	<u>13,596.94</u>

03/22/05

Picacho Peak Water Company
Profit and Loss
 January through December 2004

	<u>Jan - Dec '04</u>	<u>% of Expense</u>
Ordinary Income/Expense		
Income		
Sales	34,943.00	91.1%
Total Income	34,943.00	91.1%
Expense		
Accounting Fees	437.00	1.1%
Annual Dues	62.80	0.2%
Bookkeeping Fees	2,500.00	6.5%
Brown & Caldwell	500.00	1.3%
Depreciation Expense	9,291.00	24.2%
Gary Boileau / contract	3,600.00	9.4%
Insurance	1,639.00	4.3%
Interest Expense	3,510.68	9.2%
Moyes Storey	10,224.89	26.7%
Office & Postage	15.00	0.0%
Taxes	16.87	0.0%
Taxes - Income Tax	45.00	0.1%
Taxes - Sales Tax	2,189.96	5.7%
Testing - Water	1,460.78	3.8%
Utilities	2,846.92	7.4%
Total Expense	38,339.90	100.0%
Net Ordinary Income	-3,396.90	-8.9%
Net Income	<u>-3,396.90</u>	<u>-8.9%</u>

03/22/05

Picacho Peak Water Company
Income by Customer Summary
January through December 2004

	<u>Jan - Dec '04</u>	<u>% of Column</u>
Arizona Nut House	1,077.19	3.1%
Bowlins Inc. DQ	6,288.38	18.0%
Bowlins Resident	2,620.24	7.5%
Bowlins Sewage Treatment Facility	118.21	0.3%
Bowlins Travel Center	1,650.97	4.7%
Garage / Eddie's Towing	1,410.77	4.0%
House 1 / DC Cogburn	3,879.67	11.1%
House 2 / DC Cogburn	436.83	1.3%
Mobile Home/Troy Hock	242.28	0.7%
Ostrich Ranch, DC Cogburn	1,141.97	3.3%
Ranch/George Blen-Whillner	3,044.31	8.7%
RV Resort	9,870.98	28.2%
State Park	2,769.65	7.9%
Trading Post / George	278.41	0.8%
VanMeter, William & Janice	113.14	0.3%
TOTAL	<u>34,943.00</u>	<u>100.0%</u>